IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 55 & 56 of 2005

For Approval and Signature:

HONOURABLE MR.JUSTICE JAYANT PATEL

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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SUNSHINEMULTIFORMSPRIVATELIMITED - Petitioner(s)

Versus

.. - Respondent(s)

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Appearance :

MR NITIN K MEHTA for Petitioner(s) : 1,
DS AFF.NOT FILED (N) for Respondent(s) : 1,

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CORAM : HONOURABLE MR.JUSTICE JAYANT PATEL

Date : 27/10/2005

ORAL JUDGMENT

1.The petitioner of Com.Petition No.55/05 is a transferor company whereas the petitioner of Comp.Petition No.56/05 is the transferee company. Both these petitions pertain to sanctioning of scheme of

amalgamation of transferor company with transferee company. As per the scheme produced on record prior to the filing of present petitions for compliance with the requirement under section 391 of the Companies Act, the procedure was undertaken and this court on 1.3.05 (Coram: K.A.Puj,J) had passed the order for the meeting of the shareholders and the meeting of the creditors and the said direction is duly complied with. In the present petitions this court (Coram: K.A.Puj,J) had passed the order of admission and issued notice to the Central Govt and also to OL in case of transferor company.

2. The OL has submitted report after examination of the books of accounts of the transferor company through the Chartered Accountant and it has been reported that the affairs of the company are being conducted in a manner not prejudicial to the interests of the members and the interest of public at large. It has been also stated in the report of the Chartered Accountant produced by the OL that the share value and interest ratio is properly worked out and is a fair ratio. On behalf of the Central Govt, MR.Malkan, Ld.Standing Counsel has placed on record the the communication received by him, dated 6/10/05 to the Registrar of Companies communicating

the stand of the Central Govt through the Regional Director, dated 26/10/05 and as per the said report, the directorate has decided not to oppose the petitions and left the matters to the court for its decision on merits. The only aspect stated in the letter is for direction to increase the authorised share capital pursuant to section 97 of the Companies Act and to furnish latest financial position at the time of final hearing of the petitions before this court.

3. So far as increase of authorised share capital is concerned, since the same is in-built part of the scheme itself whereby the authorised share capital is to be increased of the transferee company to Rs.46 lacs from Rs.30 lacs no separate direction may be required for such purpose and in any event the scheme takes care of the aspects which are brought to the notice of this court by the Central Govt.

4. Affidavit is filed dated 22/10/05 for publication in two newspapers as ordered by this court made earlier and no objection is received in pursuance of the said advertisement in newspapers. Therefore, any objection to the scheme in any manner is not brought to the notice of this court at the time of final hearing.

5. In view of the above, the scheme of amalgamation of M/s

Sunshine Multiforms Pvt.Ltd with M/s Sunshine Weigh Systems Ltd is hereby sanctioned and both the petitions are allowed to the aforesaid extent.

6. The costs of the Central Govt.Standing Counsel to be paid by the concerned petitioner is quantified at Rs.3000/- and the shall be paid by the cheque to the Central Govt.Standing Counsel directly.

27.10.05/murty (JAYANT PATEL,J)